

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
(Amendment No. 1)

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

June 19, 1996
Date of Report (Date of earliest event reported)

FUND AMERICAN ENTERPRISES HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-8993 (Commission file number)	94-2708455 (I.R.S. Employer Identification No.)
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80 South Main Street, Hanover, NH 03755
(Address of principal executive offices)

(603) 643-1567
(Registrant's telephone number, including area code)

This Amendment No. 1 amends and supplements the Form 8-K Current Report originally filed on June 28, 1996, relating to the Company's acquisition of preferred stock and common stock warrants of Folksamerica Holding Company, Inc. ("Folksamerica"), parent company of Folksamerica Reinsurance Company.

Item 7. Financial Statements and Exhibits.

Item 7 is amended by adding the following paragraph:

- (a) None required.
- (b) None required.
- (c) Exhibits. The following exhibits are filed herewith:

Exhibit No. -----	Description -----
1. 10 (a)	Securities Purchase Agreement by and between Fund American Enterprises Holdings, Inc. and Folksamerica Holding Company, Inc., dated March 6, 1996, filed without exhibits or schedules.*
28 (a)	Press Release of the registrant dated June 20, 1996.*

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

Dated: August 20, 1996 By: _____ /s/

Michael S. Paquette
Vice President and
Controller